GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1709
ANSWERED ON:01.08.2003
REDEMPTION OF REDEEMABLE PREFERENCE SHARES
PUTTASWAMY GOWDA

Will the Minister of FINANCE be pleased to state:

(a) whether that Indian Companies who have mobilized funds through Redeemable Preference Shares (RPS) have been allowed redemption before the mandatory period of five years;

(b) if so, the details thereof;

(c) the reasons therefore;

(d) whether this early redemption of Redeemable Preference Shares have been allowed on the requests of some selected companies;

(e) if so, the companies who represented to the Government for permission to waive the mandatory period of five years for redemption of their Redeemable Preference Shares;

(f) whether the Union Government have taken any steps to monitor the activities of these companies who have been allowed redemption of their RPS;

(g) if so, the details thereof; and

(h) if not, the reasons therefor ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) to (h) The information is being collected and will be laid on the table of the house.